
UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA INC.

ABN 16 207 175 319



FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2020

AUDIT REPORT

10th July 2020

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA INC.
PO Box 5194
Brandon Park Victoria VIC 3150

I have audited the accompanying statements of financial position for UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA INC (USMAA). (a non-profit organization) as of 30th June 2020, related statements of activities, cash flows and functional expenses for the same period. These financial statements are the responsibility of the USMAA's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in Australia. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. In planning and performing my audit, I considered USMAA's internal control over financial reporting in order to determine my auditing procedures only for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USMAA as of 30th June 2020 and the charges in its net assets and its cash flows for the same period to conform with accounting principles generally accepted in Australia.

This report is intended solely for the information and use of USMAA management and others within USMAA and its granting authority. It is not intended to be and should not be used by anyone other than these specified parties.



Paul LIU

FIPA/MPA/CMA

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA

BALANCE SHEET

As of June 30, 2020

	TOTAL	
	AS OF JUN 30, 2020	AS OF JUN 30, 2019 (PY)
Assets		
Current Assets		
Accounts receivable		
12000 Trade Debtors (Square Subs invoicing)	270.00	0.00
Total Accounts receivable	A\$270.00	A\$0.00
11100 Cash and Bank	0.00	0.00
11110 MAIN Account - Current	9,551.58	16,954.20
11210 Janaza Account	11,484.79	20,486.79
11250 MCCA Income Fund A/C	19,983.00	19,983.00
11310 USMAA Centre Account	25,071.94	25,071.94
11700 Electronic Clearing Account	0.00	0.00
Total 11100 Cash and Bank	66,091.31	82,495.93
11800 Undeposited Funds	75.00	0.00
15410 Kitchen Utensils	1,108.02	693.41
Total Current Assets	A\$67,544.33	A\$83,189.34
Long-term assets		
15110 Burial Sites	105,408.80	94,158.80
15210 Furniture & Fittings	3,503.00	3,503.00
15220 Less Accumulated Depreciation-1	-2,834.30	-2,834.30
15310 Janaza Aluminium Stretcher	2,186.00	2,186.00
15320 Less Accumulatad Depreciation	-510.92	-510.92
15420 Accumulated depreciation Kitchen Utensils	-69.34	-69.34
15510 Electronic Equipment	2,850.00	2,850.00
15511 Event Entertainment Assets	527.81	
15520 Accumulated depreciation Electronic Equip	-169.62	-169.62
Total long-term assets	110,891.43	99,113.62
Total Assets	A\$178,435.76	A\$182,302.96
Liabilities and shareholder's equity		
Current liabilities:		
Accounts payable		
22000 Creditors Control A/C	0.00	0.00
Total Accounts payable	A\$0.00	A\$0.00
22050 Prepaid Membership	926.50	775.00
JSC account owing	2,248.00	2,248.00
Square Tips	161.80	130.00
Total current liabilities	A\$3,336.30	A\$3,153.00
Non-current liabilities:		
25000 USMAA Centre Fund - Passbook	21,394.56	21,394.56
Total non-current liabilities	A\$21,394.56	A\$21,394.56
Shareholders' equity:		
Net Income	-4,050.50	18,845.36
30000 Equity		
37000 L/Y Profit Surplus/Deficit	9,301.00	9,301.00
38500 Burial Site Revaluation Resv	29,126.29	29,126.29
38600 Education Fund Reserve	1,447.90	1,447.90
Total 30000 Equity	39,875.19	39,875.19
38000 Retained Surplus	117,880.21	99,034.85
Opening Balance Equity	0.00	0.00
Total shareholders' equity	A\$153,704.90	A\$157,755.40
Total liabilities and equity	A\$178,435.76	A\$182,302.96

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA

PROFIT AND LOSS

July 2019 - June 2020

	TOTAL	
	JUL 2019 - JUN 2020	JUL 2018 - JUN 2019 (PY)
Income		
40000 Income		
40001 Sponsorship Income		0.00
40005 Member Subscriptions	4,995.00	4,780.00
Family Membership (deleted)		0.00
Individual Membership (deleted)		0.00
Total 40005 Member Subscriptions	4,995.00	4,780.00
40007 Grants income	666.40	8,691.40
40008 Unspecified Donation Income	20.00	
40009 Sale of Assets	100.00	
40020 Janaza Plot Reimbursement Income		2,248.00
40100 Function & Events Income		
40090 Zakath & Fitra Donation Income	1,852.00	
40101 Ladies night income (deleted)		9,150.00
40106 Islamic Day (Qiraath) Tic Income	807.00	
40118 Members Night Donation Income		205.00
40121 Rugby WC Tic Income	1,200.48	7,720.57
40122 Seniors Events Income		400.00
40123 Eid Ul Adha Breakfast Income		-48.90
40124 Eid Ul Fitr Dinner Income		48.90
40125 Eid Ul Adha Dinner Income	1,290.40	0.00
40126 Eid Ul Fitr Breakfast Income		0.00
40127 Charity Collection - Covid19	2,945.00	825.00
40128 Picnic/Family Day Income	509.47	
40129 CommUnity Night Income	1,000.00	
40130 Homeless Project Income	100.00	
Total 40100 Function & Events Income	9,704.35	18,300.57
Total 40000 Income	15,485.75	34,019.97
Eid ul Adha Breakfast (deleted)		1,350.00
Eid ul Adha Dinner (deleted)		4,455.00
Eid ul Fitr Breakfast (deleted)		2,735.00
Eid ul Fitr Dinner (deleted)		4,165.00
Fitrah collection (deleted)		500.00
Ifthar Donations & Grant (deleted)		0.00
Member Night Nov 2018 (deleted)		1,090.00
Sales of Product Income (deleted)		0.00
Sponsorship (deleted)		1,500.00
Square Income	2,886.00	493.60
Triva Night Feb 2019 (deleted)		1,620.00
Total Income	A\$18,371.75	A\$51,928.57
GROSS PROFIT	A\$18,371.75	A\$51,928.57

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA

PROFIT AND LOSS

July 2019 - June 2020

	TOTAL	
	JUL 2019 - JUN 2020	JUL 2018 - JUN 2019 (PY)
Expenses		
60000 Expenses		
60100 Functions & Events Exp		
60101 27th Night Exp		240.00
60102 AGM/SGM Exp	1,167.44	
60103 Community Awareness Day Exp (deleted)		1,275.00
60105 Hall Hire & Related Exp	-488.97	
60108 Islamic Day (Qiraath) Exp	1,557.72	
60114 SGM Exp (deleted)		200.00
60120 Rugby WC Exp	983.86	
60121 Eid Ul Adha Breakfast Exp		1,512.00
60122 Eid Ul Adha Dinner Exp	3,221.34	3,959.00
60123 Eid Ul Fitr Breakfast Exp		3,102.00
60125 Eid Ul Fitr Dinner Exp		4,344.00
60126 Seniors Events	670.00	885.32
60127 Ladies Nite Donation Exp		9,150.00
60128 Covid19 Donation Exp	4,450.00	
60129 Picnic/Family Day Exp	637.76	
60130 CommUnity Night Exp	2,125.90	
60131 Bush Fire Appeal	500.00	
60132 UCAD Lunch	190.00	
60133 Zakath & Fitra Donation Out	1,852.00	
60135 Homeless Project Donation Out	100.00	
60141 MNWP Donation (FY18/19)	831.00	
Total 60100 Functions & Events Exp	17,798.05	24,667.32
63000 Administration Costs		
63001 Advertisement	200.00	
63005 Insurance	927.54	927.53
63010 Subscription and Dues	3,128.90	365.00
63015 Admin, P'tage, Stationery, Print		130.00
63017 SMS Service	100.00	
63025 Meeting Expenses		79.00
63030 Cleaning (deleted)		0.00
63050 Other Admin Expenses	50.00	
63051 Professional Services Cost	350.00	
Total 63000 Administration Costs	4,756.44	1,501.53
Total 60000 Expenses	22,554.49	26,168.85
Bank charges		12.13
Events Expenses (deleted)		4,447.94
Fitrah payment (deleted)		500.00
Headspace Donation (deleted)		513.50
Ifthar Expenses (deleted)		262.75
Janaza Sports Day Exp (deleted)		522.16
Projector purchase (deleted)		530.00

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA

PROFIT AND LOSS

July 2019 - June 2020

	TOTAL	
	JUL 2019 - JUN 2020	JUL 2018 - JUN 2019 (PY)
Square Fees	-60.68	125.88
Uncategorised Expense	3.44	0.00
Total Expenses	A\$22,497.25	A\$33,083.21
Other Expenses		
Reconciliation Discrepancies	-75.00	
Total Other Expenses	A\$ -75.00	A\$0.00
NET EARNINGS	A\$ -4,050.50	A\$18,845.36

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA

STATEMENT OF CASH FLOWS

July 2019 - June 2020

	TOTAL
Cash flows from operating activities	
Profit for the year	-3,700.50
Adjustments for non-cash income and expenses:	
12000 Trade Debtors (Square Subs invoicing)	-270.00
15410 Kitchen Utensils	-414.61
22050 Prepaid Membership	151.50
Square Tips	31.80
63051 Expenses:Administration Costs:Professional Services Cost	-350.00
Total Adjustments for non-cash income and expenses:	-851.31
Net cash from operating activities	A\$ -4,551.81
Cash flows from investing activities	
15110 Burial Sites	-11,250.00
15511 Event Entertainment Assets	-527.81
Net cash used in investing activities	A\$ -11,777.81
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	A\$ -16,329.62
Cash and cash equivalents at beginning of year	82,495.93
CASH AND CASH EQUIVALENTS AT END OF YEAR	A\$66,166.31

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 20

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report has been prepared for distribution to members in accordance with the constitution and to satisfy the financial reporting requirements of the Associations Incorporation Reform Act 2012 (Victoria, Australia) and the relevant Australian Accounting Standards.

The financial report is presented on a Accrual basis for revenue recognition and accruals accounting for determination of expenditure. Values are based on historic costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The basis for revenue recognition on a cash basis was changed to an accrrual basis from 1st of July 2015 as agreed by the Management Committe.

The following material accounting policies are adopted in the preparation of the financial statements. These are consistent with the previous accounting period unless otherwise stated.

(a) Income tax

As per the Association's constitution and terms of its incorporation under the Associations Incorporation Act, The Association is of the opinion that it is not subject to income tax.

(b) Fixed Assets

Each class of fixed asset is reported at cost or fair value less, where applicable, accumulated depreciation.

Plant and Equipment

Plant and equipment are reported at cost basis less accumulated depreciation.

Burial Sites

Burial Sites (Non Current Assets) are reported at estimated current valuations at balance date.

Depreciation

All fixed assets, excluding land (burial sites), are depreciated over their useful lives, using diminishing value method. Depreciation rate is 10%.

UNITED SRI LANKAN MUSLIM ASSOCIATION OF AUSTRALIA INC.
STATEMENT BY MEMBERS OF THE COMMITTEE
FOR THE YEAR ENDED 30 JUNE 20

We, Falih Shums, President, and Faariq Furkan, Treasurer, being members of the Committee of the United Sri Lankan Muslim Association, certify that -

The statements attached to this certificate give a true and fair view of the financial performance and position of the United Sri Lankan Muslim Association during and at the end of the financial year of the Association ended 30 June 20 .

Falih Shums
President
Dated 10 July 20

Faariq Furkan
Treasurer
Dated 10 July 20